

## FINANCIAL NEWS AND COMMENT

ON the principle that investments should be diversified, we have prepared, and will send on request, lists of well secured bonds showing at present prices an average yield of over 5%.

The Loss of the Titanic Exercises a Sobering Influence in Wall Street.

TALK ABOUT STOCKS STOPS

**Large Operators Refrain From Dealing—An Excellent Domestic Trade Report.**

The shadow of the great disaster at sea was cast heavily upon the financial district yesterday and the stock market declined in consequence. This was not because inferences drawn from the affair were in any way "bearish" in the ordinary sense of the word. The financial loss involved is no great matter from a market point of view and there were no persons who lost their lives on the Titanic who were in any way deeply committed to speculative ventures. But for obvious reasons Wall Street was in no mood yesterday morning nor at any time throughout the day to engage in its usual business of calculating values and estimating current financial influences. Indeed there was little talk of anything heard in the financial district except the loss of the Titanic and even this was conducted in subdued fashion. The stock market was wholly left to itself, with the natural result that after the very considerable elimination of the short interest in it that took place on Monday the tendency of prices was to decline. Toward the close, however, a recovery occurred which wiped out a great portion of the earlier losses. Despite the dullness and the depression of sentiment everywhere existing the market displayed a steady undulation and at its lowest point became extraordinarily dull. The copper mining share held with notable firmness and there was decided specific strength in the American Beet Sugar, American Cotton Oil and various other issues.

At that time yesterday a story was in circulation that an eminent financier had been lost on the Titanic whose name was not on the ship's passenger list, but this story received a prompt refutation. If there were any market factors of the day apart from the general one which affected everybody's mind they were, on the one hand, the Government's extremely favorable statement of domestic exports for the month of March, and, on the other hand, the renewed reports of damage to the winter wheat crop in certain sections east of the Mississippi River. The trade report was remarkable. The value of exports of agricultural products shipped from the United States in March was put by the Bureau of Statistics at \$93,838,000, as against \$61,332,000 in March last year, and, as was the case in February this year, the agricultural exports for March made a new high record for the month. The feature of the statement was again our enormous exports of cotton. In March last year there were in round numbers 210,000,000 pounds of cotton shipped abroad, representing a value of \$90,000,000. This year 571,000,000 pounds were exported in March, worth \$60,500,000, and it is interesting to observe that in the present year the exports took place upon a price basis much below that of 1911.

Although the wheat reports from Illinois, Ohio, Kentucky and the neighborhood were poor, they were accompanied by a decline instead of an advancing grain market. This contrariety of grain prices was probably due to several reasons. One of these was the fact that it is well known that grain crops are seldom killed at this time of the year and that fields of winter wheat that look dead in April often revive extraordinarily under favorable weather later on. Another was that the presence of this more favorable weather was plainly reflected in the Government's first weekly weather report of the season, issued at Washington yesterday afternoon, in which it was stated that marked improvement had occurred in the general crop outlook, especially in the territory where damage had chiefly been done, to the eastward of the Mississippi River. Yet another was a growing feeling that crop damage reports had been exaggerated anyway and that it is conceded on all sides that a record crop prospect is now held out in Kansas, Nebraska and the large wheat growing States west of the Mississippi.

The only other financial development of the day worth noting was an easier tendency of money, especially for time funds. This was presumably in response to the larger and more pressing offerings of money from interior institutions. Sterling exchange was somewhat stronger. While the wheat market was showing weakness cotton prices advanced, partly because of indications that the cotton season this year is backward and partly because of renewed buying of the staple by domestic spinners, whose wants are enlarging owing to an improving trade and which are as yet uncovered by adequate supplies of raw material.

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All quotations dollars per share.

\*Ex dividend of S. O. Indiana, S. O. No. 124.

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